

Memo



Town of Bluffton
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To: Mayor and Town Council
From: Shirley Freeman, Director of Finance/Administration *SFF*
Date: February 9, 2016
Subject: Monthly Reporting - Finance

Summarized below are the current General Fund revenues and expenditures through January 2016 as compared to those through January 2015. The financial reporting for the period ending January 31, 2016 follows which includes the Stormwater and CIP Funds. Special Revenues are also included with updates to second quarter collections.

Current revenues are below expenditures this early in the year as expected. Total revenues (including transfers in) are 26.26% of current budget compared to approximately 46.73% for the same period of the prior year. Property tax revenues are currently down 83% below last year through January. This is a timing issue only as the collections for December through January 15th were received in January last year and have not been received yet this year. Year-to-date revenues show a decrease of \$2,464,811 from prior year. The decrease is due mainly to timing of \$2,750,000 of Property Taxes, and \$250,000 of Hospitality Tax Transfers-In posted in FY2015 but not yet in FY2016. This is partially offset by Capital Lease payments of \$380,000 and an increase of \$135,000 in Licenses & Permits collections. Without timing differences total revenues would be at 47.5% of current budget compared to 46.73% for prior year.

Expenditures are 52.99% of budget compared to 55.18% for the same period of the prior year. Currently, two departments are above the percent of budget year mark (58.33%) for the period thru December. The Municipal Judges Department is at 66.0% due to annual contract payment and HHI judicial weekend coverage and Information Technology Department is at 63.7% due to annual software fees paid for Tyler Technology and for the ESRI Software for GIS/Land Management and the purchase of budgeted computer hardware.

	Adopted	YTD	% of	% of
Fiscal Year 2016 General Fund	Budget	Actual	Budget	Year
Revenues	14,139,330	3,713,374	26.26%	58.33%
Expenditures	(14,139,330)	(7,492,829)	52.99%	58.33%
Revenues Over (Under) Expenditures	-	(3,779,455)		

	Revised	YTD	% of	% of
Fiscal Year 2015 General Fund	Budget	Actual	Budget	Year
Revenues	12,684,810	5,928,185	46.73%	58.33%
Expenditures	(12,684,810)	(6,999,933)	55.18%	58.33%
Revenues Over (Under) Expenditures	-	(1,071,748)		

The General Fund Financial Dashboard with interactive tables and graphs has been updated through the month of January and can be accessed using the link below.

<http://www.townofbluffton.sc.gov/departments/finance/Documents/financial.dashboard.pdf>



TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
JANUARY 31, 2016

General Fund Revenues and Expenditures	YTD Actual	Current Budget	Actual/ Budget Difference	Actual as % of Budget
Revenues				
Property Taxes	\$ 538,442	\$ 4,600,000	\$ (4,061,558)	11.7%
Licenses & Permits				
Business Licenses	\$ 248,331	\$ 1,570,000	\$ (1,321,669)	15.8%
MASC Telecommunications	150	107,000	(106,850)	0.1%
MASC Insurance Tax Collection	360	1,353,000	(1,352,640)	0.0%
Franchise Fees (electric, gas, water, telephone, cable)	518,297	1,896,700	(1,378,403)	27.3%
Building Safety Permits	1,029,932	1,317,520	(287,588)	78.2%
Application Fees	33,355	55,000	(21,645)	60.6%
Administrative Fees	-	44,000	(44,000)	0.0%
Total Licenses & Permits	\$ 1,830,425	\$ 6,343,220	\$ (4,512,795)	28.9%
Intergovernmental				
State Shared Revenues				
Local Government Fund	\$ 147,242	\$ 278,145	\$ (130,903)	52.9%
Federal Grants	41,470	-	41,470	100.0%
Total State Shared Revenues	\$ 188,712	\$ 278,145	\$ (89,433)	67.8%
Other Local Governments				
School Crossing Guards	\$ 26,531	\$ 64,750	\$ (38,219)	0
School Resource Officers	104,650	214,500	(109,850)	48.8%
Total Other Local Governments	\$ 131,181	\$ 279,250	\$ (148,069)	47.0%
Total Intergovernmental	\$ 319,893	\$ 557,395	\$ (237,502)	57.4%
Service Revenues				
Contract Police Services	\$ 29,827	\$ 60,000	\$ (30,173)	49.7%
Impact Fee Collection Fee	11,059	36,000	(24,941)	30.7%
Development Fees	401,475	647,800	(246,325)	62.0%
Total Sales and Service	\$ 442,361	\$ 743,800	\$ (301,439)	59.5%
Fines & Fees				
Municipal Court	\$ 133,142	\$ 225,000	\$ (91,858)	59.2%
Victims Assistance	20,374	30,000	(9,626)	67.9%
Forfeitures	11,001	-	11,001	100.0%
Total Fees and Fines	\$ 164,517	\$ 255,000	\$ (90,483)	64.5%
Miscellaneous Revenues				
Rental Income	\$ 18,775	\$ 25,500	\$ (6,725)	73.6%
Interest Income	4,816	5,000	(184)	96.3%
Other Revenue	15,187	52,000	(36,813)	29.2%
Total Miscellaneous	\$ 38,778	\$ 82,500	(43,722)	47.0%
Total Revenues	\$ 3,334,416	\$ 12,581,915	\$ (9,247,499)	26.5%
Other Financing Sources				
Proceeds from Capital Leases	\$ 378,958	\$ 521,520	\$ (142,562)	72.7%
Transfers in From:				
State Accommodations Tax		\$ 38,265	\$ (38,265)	0.0%
Local Accommodations Tax		-	-	0.0%
Hospitality Tax		500,000	(500,000)	0.0%
Stormwater Utility Fees		25,000	(25,000)	0.0%
Prior Year Fund Balance		472,630	(472,630)	0.0%
Total Transfers	\$ -	\$ 1,035,895	\$ (1,035,895)	0.0%
Total Other Financing Sources	\$ 378,958	\$ 1,557,415	\$ (1,178,457)	24.3%
Total Revenues and Other Financing Sources	\$ 3,713,374	\$ 14,139,330	\$ (10,425,956)	26.3%



TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
JANUARY 31, 2016

General Fund Revenues and Expenditures	YTD Actual	Current Budget	Actual/ Budget Difference	Actual as % of Budget
Expenditures				
Town Council	\$ 75,512	\$ 138,485	\$ (62,973)	54.5%
Executive	\$ 501,410	\$ 918,771	\$ (417,361)	54.6%
Economic Development	\$ 87,342	\$ 191,770	\$ (104,428)	45.5%
Human Resources	\$ 140,386	\$ 342,405	\$ (202,019)	41.0%
Police	\$ 3,324,030	\$ 5,742,899	\$ (2,418,869)	57.9%
Municipal Judges	\$ 32,266	\$ 48,895	\$ (16,629)	66.0%
Municipal Court	\$ 133,556	\$ 254,015	\$ (120,459)	52.6%
Finance	\$ 388,590	\$ 775,645	\$ (387,055)	50.1%
Information Technology	\$ 489,777	\$ 768,735	\$ (278,958)	63.7%
Customer Service	\$ 190,917	\$ 448,685	\$ (257,768)	42.6%
Planning & Community Development	\$ 439,361	\$ 888,242	\$ (448,881)	49.5%
Building Safety	\$ 316,731	\$ 682,676	\$ (365,945)	46.4%
Project Management	\$ 273,161	\$ 567,112	\$ (293,951)	48.2%
Public Works	\$ 580,981	\$ 1,012,260	\$ (431,279)	57.4%
Non-Departmental (Townwide)	\$ 518,809	\$ 1,358,735	\$ (839,926)	38.2%
Total Expenditures	\$ 7,492,829	\$ 14,139,330	\$ (6,646,501)	53.0%



**TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
JANUARY 31, 2016**

STORMWATER FUND

Category		Revised Budget	YTD Expended	Encumbered	Remaining
Routine	TOTAL	\$ 776,945	\$ 241,111	\$ 136,244	\$ 399,590
Personnel and Operating		776,945	241,111	136,244	399,590
Capital	TOTAL	\$ 2,910,925	\$ 35,039	\$ 28,909	\$ 2,846,977
00036-Wetands Restoration		85,000	-	12,500	72,500
00317-US EPA 319 Grant - Phase 2		428,925	35,039	16,409	377,477
Transfers to CIP for Buck Island Sewer Projects		2,037,000			2,037,000
00034-Hampton Lake SW BMP Retrofit		310,000	-	-	310,000
00049-SWU Mgmt Plan Update		50,000	-	-	50,000
Grand Total		\$ 3,687,870	\$ 276,150	\$ 165,153	\$ 3,246,567

Year-to-date expenditures are \$276,150 or 7.5% of the annual budget. The YTD expenditures combined with the committed contracts and other encumbrances are 12.0% of the annual budget.



**TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
JANUARY 31, 2016**

CAPITAL IMPROVEMENTS PROGRAM (CIP) FUND

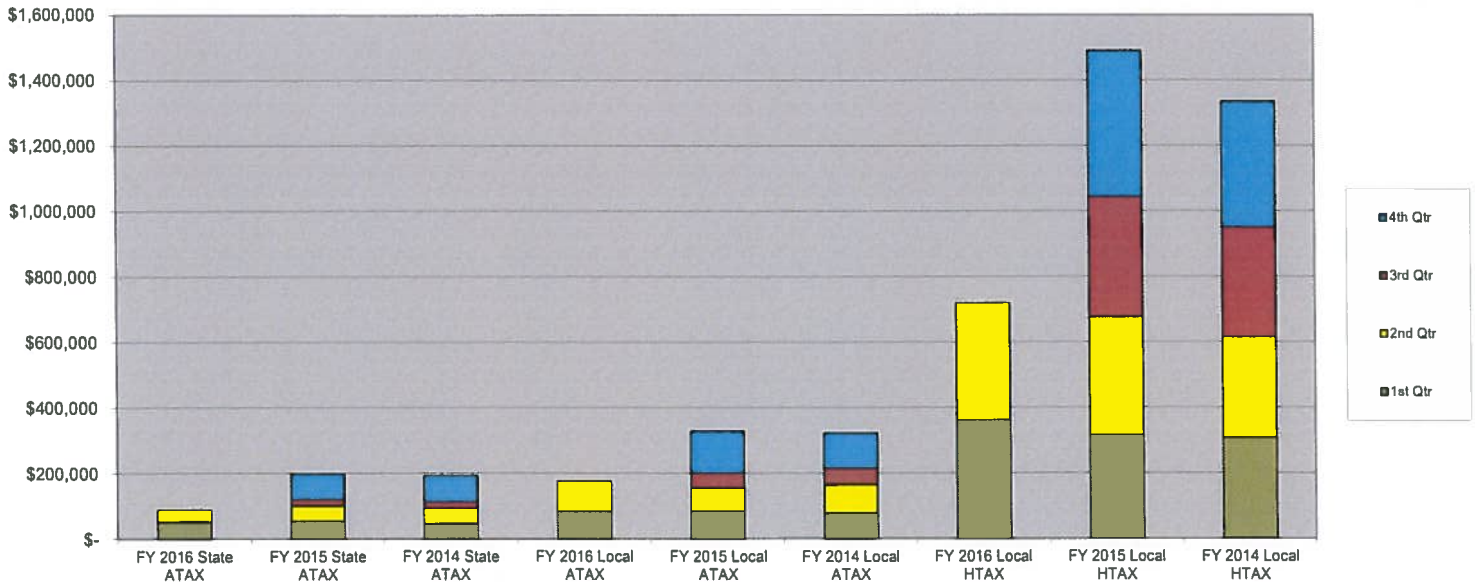
Category		Revised Budget	YTD Expended	Encumbered	Remaining
Park Dev	TOTAL	\$ 1,001,600	\$ 104,658	\$ 4,446	\$ 892,496
00016-Parks & Recreation Improvements		113,600	81,491		32,109 *
00017-Oyster Factory Park Site - Next Phase		888,000	23,014	4,446	860,540
00025-Dubois Park			\$ 153		\$ (153)
Pathways	TOTAL	\$ 450,000	\$ 15,356	\$ 7,484	\$ 427,160
00029-General Pathways		25,000	3,528	480	20,992
00048-Goethe/Shultz Rd Pathways		425,000	11,828	7,004	406,168
Roadway Impr	TOTAL	\$ 1,552,500	\$ 22,563	\$ 85,371	\$ 1,444,566
00007-Bluffton Parkway Phase 5B		5,500			5,500
00013-May River/Bruin Road Streetscape - Phases 2 & 3		1,547,000	22,563	85,371	1,439,066
Sewer & Water	TOTAL	\$ 3,287,000	\$ 373,046	\$ 556,249	\$ 2,357,705
00031-Buck Island Sewer - Phase 3		1,397,000	364,868	484,474	547,658
00041-Buck Island Sewer - Phase 4		800,000	7,539	21,906	770,555
00044-Buck Island Sewer Ph V-VII		90,000		12,750	77,250
00045-Jason-Able Sewer		1,000,000	639	37,119	962,242
Old Town Impr	TOTAL	\$ 325,900	\$ 52,937	\$ 32,637	\$ 240,326
00042-Calhoun Street & Adjacent Area Study		267,500	11,214	26,441	229,845 *
00046-Police Camera		32,100	19,976	4,901	7,223 *
00047-Police Sub-Station Renovation		11,300	6,747	1,295	3,258
00050-Lighting & Street Signs		15,000	15,000		-
Town Facilities	TOTAL	\$ 2,500,000	\$ 23,240		\$ 2,476,760
00040-Multi County Commerce Park		2,000,000			2,000,000
00051-Town Hall Redevelopment		500,000	23,240		476,760
Land Acquisition	TOTAL	\$ 1,000,000	\$ 162,000		\$ 838,000
00020-Land Acquisition		1,000,000	162,000		838,000
Grand Total		\$ 10,117,000	\$ 753,800	\$ 686,187	\$ 8,677,013

Year-to-date expenditures are \$753,800 or 7.5% of the annual budget. The YTD expenditures combined with the committed contracts and other encumbrances are 14.2% of the annual budget.



**TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
JANUARY 31, 2016**

SPECIAL REVENUES



	State ATAX			Local ATAX			Local HTAX		
	FY 2016	FY 2015	FY 2014	FY 2016	FY 2015	FY 2014	FY 2016	FY 2015	FY 2014
1st Quarter	\$ 52,274	\$ 53,267	\$ 46,396	\$ 83,618	\$ 84,734	\$ 77,883	\$ 363,660	\$ 316,646	\$ 308,146
2nd Quarter	35,575	48,159	46,615	91,413	70,374	86,812	354,552	359,481	305,902
3rd Quarter	-	18,098	19,409	-	45,518	50,171	-	367,671	336,330
4th Quarter	-	77,874	80,844	-	127,637	107,236	-	445,723	383,460
Total	\$ 87,849	\$ 197,398	\$ 193,264	\$ 175,031	\$ 328,263	\$ 322,103	\$ 718,212	\$ 1,489,521	\$ 1,333,838

For the quarter, State and Local Accommodations Tax revenues are up 7% and Hospitality Tax revenues are down 1% when compared to the previous year.

For the year, State and Local Accommodations Tax revenues are up 2% and Hospitality Tax revenues are up 6% when compared to the previous year. Collections are up and we are still collecting on delinquents.